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Liberty

NOT THE DAUGHTER BUT THE MOTHER OF ORDER — PROUDHON

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"For always in thine eyes, O Liberty!
Shines that high light whereby the world is saved;
And though thou slay us, we will trust in thee."
JOHN HAY.

On Picket Duty.

It is stated that Henry George is engaged in writing a work which "is destined to revolutionize economic science." What! Is it possible that "Progress and Poverty" has so far failed to revolutionize that another revolutionary work is necessary? Or is the new work destined to revolutionize the "science" of "Progress and Poverty"?

Venezuela is taking long strides in the direction of liberty. She has just adopted a bill of rights prohibiting the forcible recruitment of soldiers, the imprisonment of any person for more than five days without a trial, the confinement of any citizen with common criminals before trial, and all punishment for political reasons or for opinion's sake.

"Our country, right or wrong," says Ambrose Bierce in the San Francisco "Examiner," "was always a popular war cry. From the earliest invention of the political boundary that rascally sentiment or its moral equivalent has been in the mouth of every anthropoid idiot sufficiently enlightened to observe that he lived in one place instead of another."

"Taxes," says a contemporary, "seem to be a necessary concomitant of civilization; and, whether under a despotism or republic, public burdens seem ever growing." Logic does not warrant the inference made, since the major premise,—that ours is a truly civilized society,—is not established. The amount of taxation is in inverse proportion to the degree of civilization.

A subscriber writes as follows: "I am greatly impressed with the clearness of your views on banking, but do not agree with you when you say: 'The chief business of the banker is not to buy and sell gold, but to lend it.' I hold that to be just one-half of the banker's business. Simply to lend money is the business of the money lender. The primary business of a banker, is to borrow, not to lend, money. The lending of money is incidental to the business. You need only to realize this distinction to understand 'all about' banking." My correspondent's point is well taken. I should have said "borrow and lend." I neglected to say so through being absorbed by my then uppermost intention of contrasting loan with sale. But I cannot admit that lending is incidental. It is just as essential to the banking business as borrowing.

The London correspondent of the New York "Tribune" writes as follows anent Tennyson's appeal for funds with which to erect a statue to Chinese Gordon: "When Lord Tennyson's letter, asking 'Have we forgotten Gordon?' appeared solely in the 'Daily Telegraph,' it did not require special information of the ways of the London press to perceive that the Poet Laureate had made a curious and fatal mistake. Of course there is no such mundane feeling as jealousy extant in high editorial circles; only in daily practice it comes just to this,—that, if a public man selects one paper exclusively for a communication of whatever wide interest, all the others silently and simultaneously boycott him, his topic, and his letter. Had Lord Tennyson taken what seems the obvious course of sending a copy of his letter to all the London morning papers, he would have raised in a fortnight the £40,000 he seeks; but since he reserved his letter exclusively for the 'Telegraph,' other morning papers have stared straight before them, and the appeal threatens to end in a fiasco." Which shows the value of newspaper philanthropy and benevolence. When a newspaper gives money, or aids in raising it, it does it only as a means of advertising itself. The proverbial soullessness of ordinary corporations is much to be preferred to the overflowing soulfulness of newspaper corporations.

It will be seen in another column that Ambrose Bierce thinks jail the proper place for Protectionists. The only trouble with this view is that the Protectionists, and numerous other people whom Spencer classes with them under the general head of altruistic aggressors, are able to aggress only when in the majority, and that while they are in the majority it is impossible to put them in jail. The remedy is not applicable until the disease has disappeared. There is no doubt, however, in the minds of Anarchists, that such people as richly deserve restraint as any other robbers and tyrants, and hence they cannot allow Mr. Bierce's claim to a monopoly of the idea which he so forcibly voices. In fact, they question whether Mr. Bierce fully appreciates the significance of the position he has taken. Has it occurred to him that his excellent argument showing that to take a man's property in order to secure to him an advantage which he does not desire is robbery applies not only to the protective tariff but to every tax collected by compulsion? Does he realize that all governors are aggressors, and as such ought to be behind the bars, even though international trade were free as air? In short, is Mr. Bierce an Anarchist? If not, then jail is the proper place for him too, along with all the other Archists. But none of them need fear. The Anarchists will never put them there, for, when they become able to do so, they will not need to.

With very little intelligence indeed is the world of daily journalism governed. What a storm the remark of Socialist Saniel, the American delegate to the Brussels Socialist Congress, about the millions stolen every year from the American workmen by the capitalists, has raised in the editorial rooms of our big dailies! Some go so far as to say that he ought not to be allowed to return to this country, and others advise the police to keep an eye on him. The Philadelphia "Press" brackets him with Most and describes his statements as "an Anarchist's ravings." To think that after all the discussion of State Socialistic principles and projects in the press and pulpit, such a commonplace remark should create such a stir and arouse so much indignation! The veriest dullard ought to have learned by this time that Socialism regards rent, interest, and profit as forms of legal theft, and that every Socialist thinks exactly as Saniel does. Saniel is not more opposed to capitalism than the numerous respectable State Socialist preachers whose "ravings" are gladly admitted into the pages of the most conservative magazines. He believes in the ballot, and is as "good" a citizen as any other advocate of reform through the "peaceful ballot." To be sure, he denied that this country afforded any personal freedom; but in this too every Nationalist agrees with him, since political freedom is something that no Nationalist understands or desires, and all capitalistic countries are to him slave countries in the same sense. What ignoramuses these newspaper editorial writers be

The Cleveland "World," in a leading editorial which sarcastically urges the Farmers' Alliance to try the mutual banking idea, says that a member of a mutual bank can estimate his own property at his own price and have notes issued by the bank to that amount. This statement is recklessly and ridiculously false. Under mutual banking the value of the collateral offered and the amount advanced upon it are determined by the bank and not by its customer. The lie is the more intolerable because the "World" writer professes familiarity with the idea. In striking and unexpected contrast to this dishonest attitude stands that of the New York "Nation," which, in commenting upon Mr. Westrup's propagandism among the Alliance people, says that the currency which he proposes, not being legal tender, will naturally seek the best security, and that this will not suit the fiatistic tendencies of the Alliance. "Good banking," says the "Nation," "consists in the issue of money on the security of property that is actually circulating in the community between producer and consumer. The only restrictions that the Government can profitably or properly impose upon it are such as aim to secure the public against bad working of the system, against blundering and rascality in the administration of the affairs of the banks." Is the "Nation" aware that these two sentences contain the essential economic teaching of Anarchism, and that Proudhon, Spooner, and Greene asked nothing more than these words grant? Will it adhere to them when it finds this out, or will it then adopt the lying policy of the shrewder Cleveland "World"?

"There are three classes of books which are calculated to do harm to weak young natures. First, there are works of genius which deal with the problems of society. They are mostly of French authorship, sometimes from the German or Russian, and occasionally there is one of English origin. They undoubtedly serve a good purpose in the right hands. But where they are misunderstood, or rather, half understood, they are as potent for evil as those of the other two classes. In the second class are books of clever authorship and showing considerable knowledge of life and even of good society, but which either openly or by implication tend to pull down respect for legal and social standards. These are by far the most harmful of all books, for they command a certain admiration in the mind of even the sophisticated reader, while to the untutored and impressionable they appear sometimes as inspired prophecies and sometimes as obviously of diabolic origin, but always as more or less enchanting. The authors of this class of novels ought to be stamped as the incarnation of infamy and greed. They are intelligent enough to know what they are doing, and it is hard to limit their motives to the lines of avarice,—it would seem as though there must be besides that a Mephistophelian love for the creation of evil. In the third class are the books which have neither literary merit nor any other. . . . . The fine for publishing books of immoral tendencies ought to be so large that its imposition would swallow up all the profits that would accrue from the sales, and its enforcement ought to be a dead certainty." This is not a translation from the Russian. The St. Paul "Pioneer Press" is the advocate of this disgraceful tyranny. American love for liberty is indeed largely a myth, and Comstock may aspire to the office of censor-in-chief.

Liberty.

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"In abolishing rent and interest, the last vestiges of old-time slavery, the Revolution abolishes at one stroke the sword of the executioner, the seal of the magistrate, the club of the policeman, the gauge of the exciseman, the erasing-knife of the department clerk, all those insignia of Politics, which young Liberty grinds beneath her heel." — PROUDHON.

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Justice and Anarchism. — II.

The order in which the several corollaries from the principle of equal liberty are drawn by Mr. Spencer cannot conveniently be adopted in this discussion, the purpose in view demanding, first of all, an understanding on the question of political rights, which come last in Mr. Spencer's scheme.

Political rights, as commonly understood, are not rights at all in any proper sense. As we have seen, "rights are but so many separate parts of a man's general freedom to pursue the objects of life, with such limitations only as result from the presence of other men who have similarly to pursue such objects." It follows that, if a man's freedom is not in any way further restricted, he possesses all his rights, and any other claim he may have must be of a different kind. There is no such thing as "the right to vote" or the right to a share in political power. "The acquirement of so-called political rights is by no means equivalent to the acquirement of rights properly so-called. The one is but an instrumentality for the obtainment and maintenance of the other," and the essential question is, how are true rights to be preserved, — defended against aggressors? The instrumentality that most completely and economically answers the purpose is the one to be preferred, whatever its form. No body of thinkers will indorse all this more unreservedly or appreciate it more keenly than the Anarchists, who, for many years, have been endeavoring to inculcate this very lesson. But this same body of thinkers will most emphatically dissent from Mr. Spencer's opinion as to the nature of the "system of appliances" which *is* best adapted to the end in view. What system of appliances does Mr. Spencer propose?

He begins by inquiring into "the nature of the State." The study of evolution makes familiar the truth that the nature of a thing is far from fixed; hence the political speculation which sets out with the assumption that the State has in all cases the same nature must end in profoundly erroneous conclusions. It is a truth requiring emphasis that a body politic which has to operate on other such bodies and to that end must wield the combined forces of its component units, is fundamentally unlike a body politic which has to operate only on its component units. In fact, if we compare societies of ancient times and of the middle ages with societies of our own times, we see that in the one case the aggregate exercises great coercion over its units, while in the other case it exercises coercion which is small and tends to become less as militancy declines. "In the first stage, death and injury of its members by external foes is that which the incorporated society has chiefly to prevent, and in the last stage death and injury of its members by internal trespasses is that which it has chiefly to prevent. As long as militancy predominates, the constitution of the State must be one in which the ordinary citizen is subject either to an autocrat or to an oligarchy." When the industrial type comes to prevail, the required constitution of the State is different. The coercive rule by which alone combined forces can be wielded is not needed. The administration must be diffused and its action continuous instead of occasional. The constitution of the State appropriate to that industrial type of society in which equity is fully realized must be one in which there is not a representation of individuals, but a representation of interests. The requisite balance of functions cannot be maintained by giving each function a power proportionate to the number of functionaries. The general welfare will not be achieved by giving to the various parts of the body politic powers proportionate to their sizes. As to the costs of government, the amounts individually paid should be proportionate to the benefits individually received. So far as these are alike, the burdens borne should be alike; and so far as they are unlike, the burdens borne should be unlike. The expenditure entailed by care of life and personal safety should fall equally on all; while the amounts contributed to the costs of maintaining property rights should be proportionate to the amount of property owned and vary to some extent according to its kind. State burdens should be borne by all and should be paid directly and not indirectly. The duty of a State so constituted is "to maintain the conditions under which each may gain the fullest life compatible with the fullest lives of fellow-citizens." And since maintenance of those conditions is liable to be traversed by external and internal foes, "the implication is that those conditions must be maintained by a due exercise of force; and for the exercise of such force the corporate action of society is demanded. To such exercise of force, citizens at large (excluding criminals) have good reasons to assent." — "Such contingent loss of life and partial loss of liberty as are entailed on soldiers, and such deductions from their earnings as other citizens have to contribute to support soldiers, are felt by each to be justified as instrumental to the supreme end of enabling him to carry on his activities. . . Hence he tacitly authorizes the required State-coercion." — All have motives to maintain against external enemies the conditions under which activities may be carried on and their benefits reaped, and all save aggressors of one or other kind have motives to maintain these conditions against internal enemies. "Hence at once the duty of the State and the authority of the State."

In short, Mr. Spencer's view is that the best system of appliances for the obtainment and maintenance of equal freedom or justice, is a State, or government, with power over the life, liberty, and property of the citizens to the extent required by the task of maintaining the maximum of liberty and security with which it is charged. In other words, so long as justice is obstructed and violated by external and internal aggressors and defensive organizations are necessitated, the State, according to Mr. Spencer, is justified in breaking the law of equal freedom in every way which tends to make it a successful defender of its citizens. The dangers of extreme malevolent despotism reconcile Mr. Spencer to a certain milder species of benevolent despotism. We thus find Mr. Spencer in accord with Mr. Levy and the editors of "Today," who, while not attempting to justify compulsory taxation and compulsory military service from the point of view of equal freedom, offer no opposition to these evils because they consider them unavoidable under the present stage of civilization, because the maximum of freedom cannot be realized without admitting them. I regret to add that Mr. Spencer is even less explicit and straightforward in defining his attitude towards this issue than the individualist editors I have just cited. They decline to support the Anarchistic position, which they tacitly allow to be strictly consistent with equal freedom, simply because they deny the possibility of securing order and social harmony through the application of *laissez faire* to protection. They conceive Anarchism as the *evolutionary* outcome of the Spencerian "system of appliances," which will hasten the process of men's adaptation to social life and so improve social habits as to cause compulsion to disappear for lack of demand; and they regard it moreover as inexpedient, as bad politics, to insist upon the whole programme. But they never venture to affirm that the violations of liberty contemplated by the semi-individualist system of appliances are ethically and logically justifiable as deductions from the law of justice. What Mr. Spencer thinks on this point does not clearly appear from "Justice." Indeed I find a respectable amount of evidence to support the averment that Mr. Spencer's position in "Justice" is a sort of compromise between the unqualified Anarchism of "Social Statics" and the pronounced governmentalism of certain passages in the "Data of Ethics" and other essays. In "Social Statics" Mr. Spencer firmly advocated Anarchism. He held that all institutions must be subordinated to the law of equal freedom, and that no individual ought to be compelled to belong to the political corporation and pay toward its support. He denied that society, or the State, has any rights or claims which it may rightfully enforce at the expense of the liberty of the individual. He believed that what is just and proper in the relation between one individual and another is just and proper in the relation between an individual and all his neighbors combined in "the community." In subsequent treatises the position taken was radically different. We were told that beyond the question of justice between man and man there is a question of justice between each individual and the aggregate of individuals. The right of the individual to ignore the State was plainly denied. The State was held to be ethically warranted in exacting such sacrifices from individuals as defensive warfare or the state of preparation for such made needful. Coercion of the individual by the State into doing things necessary for the protection of the society was declared ethically defensible. In "Justice" a position unlike either of these is chosen. State-coercion within the sphere marked by the need for defence against external and internal enemies is said to have a *quasi-ethical warrant;* in other words, it is justified under relative political ethics as a temporary necessity and as a condition of further advance. And it is of course perfectly true that evolutionists who concur in the view that the government favored by Spencer is the best instrumentality to the obtainment of true political rights must regard the infractions of justice implied in that governmental system as relatively good and as having a quasi-ethical warrant, just as we all maintain that slavery and war were at one time relatively good because they were conducive to survival of the fittest and made progress possible. But it should not be overlooked that the fact that there are men who claim to have found better appliances than those of Spencer's invention, — appliances that serve the purpose in view without entailing any of the bad consequences resulting from the others, — deprive the State and its defenders of the last excuse for coercion. If the system involving the coercive elements were the system universally regarded as best, then the coercion would be practised and no complaints would be raised against it. Historians of a later period, on looking backward, would conclude that the coercion was relatively good because serviceable to progress and congruous with the needs and sentiments of the time, though not absolutely good since contrary to the law of justice. But differences of opinion have arisen, and coercion can no longer be defended as relatively good. What Mr. Spencer says with regard to offensive war, — namely, that the arrival at a stage in which ethical considerations come to be entertained is the arrival at a stage in which oppressive war, by no means certain to further predominance of races fitted for a high social life and certain to cause injurious moral reactions on the conquering as well as on the conquered, ceases to

be justifiable, — we may say in regard to offensive war of the State upon the non-invasive individual who demands to be let alone: the stage in which different opinions come to be entertained upon the question of what is the best instrumentality for the obtainment of justice is the stage in which coercion by a benevolently despotic State ceases to be justifiable. Hence Mr. Spencer's individual opinion as to the nature of the best system of appliances cannot relieve him from supporting the Anarchists in the claim that equal freedom implies the right of the non-aggressive to ignore the State. What justification is there for disregarding the feelings of those whose ideas as to the best methods of securing social welfare diverge from the ideas of the majority? It is not enough to establish the abstract law that those societies or varieties survive whose members spontaneously practise self-subordination in the interest of the group. In order to justify practical coercion it is necessary to maintain that the social interest is what the majority believe to be the social interest, — a proposition to which no rational man will for a moment lend his authority.

No justification for coercion of non-invasive individuals is thus to be derived from the abstract principles laid down in the inquiry into the conditions of social preservation and prosperity. Mr. Spencer, whether consciously or not, invalidates his contention that relative ethics affords a *quasi*-ethical warrant for such trespass on liberty as is required to preserve liberty, by reiterating the argument used in "Man *versus* the State" that an ethical warrant may be found for coercion within the sphere indicated in the tacit assent of all citizens save criminals to such forms of coercion. Because "in every community the relatively strong are few and the relatively weak are many," and "in the majority of cases private rectification of wrong is impracticable," Mr. Spencer assumes that each "tacitly authorizes the required State-coercion." Because "all find it answer best to pay for security rather than suffer aggressions," Mr. Spencer assumes consent to coercive government of a certain kind. "Associated men," he says "severally desire to live, to carry on their activities, and reap the benefits of them." All have motives to maintain the conditions under which the ends may be achieved against enemies of all kinds. "Hence at once the duty of the State and the authority of the State." *Hence?* But if the authority of the State is derived from the tacit consent of the citizens, then the State can have no authority over those who emphatically repudiate it, and this means that there is no ethical warrant for coercion or any compulsory government. The fatal weakness of this consent argument I pointed out in my criticism upon "Man *versus* the State" in Liberty of July 26, 1890, and may content myself on the present occasion with a salient quotation. Referring to Mr. Spencer's assumption that all save aggressors would agree to coöperate for resisting invasion, and would with practical unanimity bind themselves to conform to the will of the majority in respect of measures directed to that end, I wrote: "Does Mr. Spencer mean unanimity when he says unanimity? If he does, and justifies what he calls subordination of minority to majority only where there is real unanimity in the agreement to coöperate, then he is an Anarchist and disbelieves in coercive government entirely. Voluntary subordination is not inconsistent with Anarchism. Members of corporations and clubs find it convenient to settle certain matters on the principle of majority decision, which arrangement, however, does not convert these associations into States. The Anarchists desire the political association to be conducted on business principles . . . But Mr. Spencer apparently does not mean unanimity when he says unanimity. He continually speaks of 'practical unanimity' and of 'almost unanimous agreement,' which raises the suspicion that he would ignore or suppress small rebellious minorities. . . . In face of the fact that a growing minority openly protests against being counted in without their express consent, the Spencerian 'process of wondering what would be the result if the people were polled' must be declared a hypocritical contrivance." Indeed, the point is hardly worth arguing. Nothing can possibly be clearer than that the consent argument is absolutely fatal to coercive government and that it implies pure Anarchism. Here the intention is to bring into full relief the incongruity and inconsistency between the argument from consent and the argument from the requirements of relative political ethics. That neither argument can be relied on to support coercive government has I think been successfully shown. While, therefore, Mr. Spencer favors the system of appliances involving certain elements of coercion as the best and most congruous with present factors and agencies, he cannot consistently defend the coercion of those who deny the excellence of his system, — he cannot hold it to be the duty or the right of the State to trespass their liberty. He may advise us to unite on the individualist programme from considerations of policy, but he is not warranted in instructing the majority to secure coöperation by compulsory and aggressive means. Mr. Spencer has failed to supply an ethical or even *quasi*-ethical warrant for coercion of non-invasive individuals, and can only urge that, as individualism would be infinitely superior to the present system and would tend to merge into Anarchism, it is wise and expedient to recognize it as a proximate end. But surely liberty has nothing to gain, and a great deal to lose, from such a misrepresentation of the case as those are guilty of who encourage the people in the false belief that the State may rightfully compel inoffensive persons to sacrifice life and property at its bidding. Tyranny, if condemned and made odious, will be relinquished by those governed by the sentiment of justice as soon as they satisfy themselves as to its precise nature; but love of liberty will not be induced by apologies for tyranny. It is essential that we should clearly understand and formulate the claims of the individual as deduced from equal freedom; as to realizing and establishing these various claims, — that will necessarily be a slow process, and no sensible man will be disappointed at finding that there is no royal road or short cut to complete liberty. V. Y.

The Toronto "Labor Advocate" criticises Spencer for writing "as though the people had a choice between governmentalism and individual liberty," whereas, in the "Advocate's" view, the real alternative is between representative responsible government and irresponsible capitalistic government. Mr. Spencer is right, nevertheless. It is he who sees the alternative correctly. The trouble is that he largely ignores a fact of which the "Advocate" is wholly ignorant, — namely, that capitalistic rule is dependent upon government and will fall with it. If Mr. Spencer would use his wonderful illuminating faculty in making this fact clear and indisputable, he would create sad havoc in the ranks of the Socialists and Nationalists. Thousands who find his philosophy otherwise attractive are repelled by his failure to show that liberty means the disappearance of human exploitation.

To Jail with the Protectionists.

[Ambrose Bierce in San Francisco Examiner.]

A correspondent, "J. T. R.," is good enough to recommend for the betterment of my understanding a certain book on the advantages of Protection. I decline to read it. I decline to read anything at all on the subject with a view to anything but comment in these columns. Life is short, and there comes a time when some subjects must be taken out of the category of debatable questions. The world has been for a long time discussing, and doubtless will for a long time continue to discuss, two subjects upon which I refuse to hear argument. To me they are no longer open questions: I regard them as settled — settled as absolutely as it is settled that the three angles of a triangle are equal to two right angles. One of them is that to which my correspondent invites my attention. If any one cares to hear what I may care to say on Protection, well and good; he is welcome. But it is understood that he is to listen in silence: I do not care to hear what *he* has to say, nor what any one has. The probability that I have already heard and considered it (if worth considering) approaches so near to certainty that I shall not give up any part of my time to it. When I read what Protectionists are pleased to write in support of their views, it is only to amuse myself, and possibly my own readers later, with the humors of sin.

I have long regarded the question of Protection *versus* Free Trade (if the reader does not care to have *my* views he can skip them) as not properly a political but a moral one. To me the Protectionist is not a heretic to be reclaimed, but a criminal to be restrained. If I could have my way, they should all go trooping into the penitentiaries as fast as enough penitentiaries to contain them could be built by their labor. And right nimbly they would be expected to work in edification of those mansions of the unblest. Ah, what a choice delight it would be to see the lithe lash of the overseer's whip wrapping itself snakely about the tardy leg of Mr. Pickering, or executing its little invisible explosion in rear of the snalling Fitch!

Why not? In respect of what is the man who inflicts upon me an indubitable damage to be balanced by a problematic advantage better than any other rogue? I wish to purchase something in Europe, — something which I need or conceive myself to need. He claps on a duty which makes the article cost me more than it otherwise would. That is an injury to me, direct and immediate; there is no question of that — he concedes it. "But," he says, "it will eventually benefit, in a roundabout way, American workmen, and, finally, in another roundabout way, yourself." Of this he does not convince me; by what right, then, does he go ahead without my consent, collecting from me a tax which is not needed for a purpose which is not obvious. It is sheer rascality.

But I may admit the benefit to American workmen without affecting the question of his moral right to tax me on my purchase. Whence does he derive the authority to benefit others at my expense? The highwayman commits robbery none the less if he hand over the booty to another person, however needy. Regarding the final advantage to myself, it should be sufficient to say that I do not desire it. If my neighbor has the right to benefit me against my will in one way, why not in another? Why should he not pick my pocket and invest the money for me on advantageous terms? Why should he not swap off my horse for a better one? Look at him how you will, the Protectionist is merely a rogue in disguise. And his disguise is so very thin and scant that the law hath yet another hold on him: he is liable to arrest for indecent exposure of character.

The foregoing views are very precious to me, for, so far as I know, they are mine in monopoly. Nobody shares them, not even the members of the Cobden Club and the reckless disbursers of "British gold." During the recent Presidential canvass the difference between the two political parties, as nearly as I could figure it, was about 7½ per cent. Senator Stanford figures it now at considerably less. Everybody wants Protection, either essential or incidental. I am sorry, my good countrymen — it pains me to say it, but truth is the king of virtues, and if I were dictator, I should put you all in the penitentiary.

Secure and Abundant Money.

[Galveston News.]

The New York "Financial Chronicle" repeats and emphasizes Senator Sherman's distinction between the demand for free coinage of silver and the demand for increase of the volume of money, the former of which is characterized as unreasonable and the latter as reasonable. This distinction is vital, says the "Chronicle." It is also solicitous about the standard, and there alone can be found a ground upon which it predicates this observation. It goes on to declare that "there is no doubt of a lack of currency facilities in the remote sections of America, and there always will be a lack so long as Washington is the place of issue and the government the sole issuer. It is very important, therefore, to separate, as Senator Sherman does so clearly, the unreasonable demand for the free coinage of silver from the reasonable demand for an increase in the volume of the currency." It is not the purpose of the present article to discuss whether the two demands can be well distinguished as reasonable and unreasonable. That is a question as to whether or not the standard would be impaired by silver coinage, and that has already been much discussed. The grounds upon which an opinion may be formed are extensive but accessible in existing literature on the subject. It is, however, unquestionable that the standard may be impaired by the issue of legal tender treasury notes. To get, then, to the vital distinction, it is necessary to know how and under what guarantees currency should be issued. The "Chronicle" evidently has no objection to silver coinage on the ground of increase of amount of money, It does not fear abundance, provided each dollar maintains its value. It does not hint at controverting Mr. Sherman's admission, which is of inestimable value to the advocates of free banking, that the volume of currency can be increased almost indefinitely without depreciation, though not upon the greenback theory. The "Chronicle" says:

There is no country in the world which furnishes any guide to a solution of this question of circulation in the United States. One has only to pass along the wide stretches of country — perhaps thousands of miles from Washington, and yet dotted all over with cities and towns and villages, each the centre of an immense trade not a sign of which existed ten years since — to understand what we mean. These facts, as we have said on previous occasions, disclose not alone an enlarged want for currency, but a want for local sources. . . . Stated, then, in a few words, experience shows that what the country requires is: (1) a paper and not a coin currency; (2) a currency that will not gravitate towards and accumulate in New York every summer; (3) it must be a note which, when out of use, will have an unfailing tendency toward the home of the issuer, kept in readiness for any coming need. A currency system devised along these lines would be just what our farmers are calling

for, and would be in harmony with the peculiar demands of our domestic commerce.

If the government should not be the sole issuer, then there should be banks of issue. It has been demonstrated, however, that the requirement of a gold reserve tends to take money of one kind out of circulation to put another into circulation; that, when the reserve is large enough to meet emergencies, it is too large to leave the proper gainful motive for note issuing. What shall prevent money accumulating in New York? What shall give notes a tendency toward the home of the issuer? It would be well for the "Chronicle" to go further into the subject on its constructive side. The "News" has been in general agreement with the "Chronicle" in its final statement of what the country requires in the way of provision for currency. The logic of its advocacy of a paper and not a coin currency—of a decentralized, automatic currency answerable to fluctuating wants of trade at various local centres—is not to be mistaken. Now it needs to be worked out into a plan, and the sooner the better, in order to avoid dangers from the advocacy of ill-secured currency or of currency of a fiatistic character, diluting the value of all open claims and credits. In order that currency, when not used, may have the predicated "unfailing tendency toward the home of the issuer," it seems to the "News" that it should be issued at the cost of those who need it, upon ample security, and then their interest whenever they want a release would create a local demand for it to be returned. The government should not go further in supervising banks of issue than to assure the public of honest dealing. The rate of interest would regulate itself unquestionably much below the present legal maximum were there free banking under the most rigorous conditions as to security for every note issued, and no other conditions should be thought of. But the whole plan would of course be violently frustrated were the notes made legal tender except to those associated in their issuance and promised acceptance and were a specie reserve dictated for the banks. The key to security is a system of valuation of the securities, assignment of such securities to the bank, and redemption in such securities, coupled with an engagement for acceptance at par by the borrowers who take out currency and pay it away. This constitutes the mutual feature. Third parties and later holders through whose hands the money may pass need not be known or troubled with any obligation of acceptance. The bank will always be ready and able to redeem its notes in the securities deposited for them. The borrowers will always have an interest to return the notes in order to release their security and stop interest. Interest will be as low as competition in diligent management can make it under the right to organize and issue currency subject to the requirement of good security, with specie playing no part whatever in the transaction, except that it would be eminently advisable to require that all securities be valued in a definite manner, say in standard gold coin, not for the purpose of compelling payment in gold unless in case the notes were lost, but for the purpose of regulating the amount which could be loaned upon any security. Thus the country could have billions of absolutely good currency on a basis of $1 in notes for each $2. coin valuation, in property pledged for the payment of small interest (interest in coin) until its return at the end of a term which the bank would fix with prudent regard to the continued value of the security, the same to be kept insured if any risk of destruction was involved. What is said by the "Chronicle" of the peculiarities of this country may serve some purpose of elucidation, but in fact it will be found that such banks of issue are what every civilized country needs. Severe restriction, crippling industry, will scarcely be endured. Therefore to build in liberty with security guarded by law is the true and only means of averting a flood of ukase money, the issue of which would fearfully strengthen all other currents of communistic paternalism.

Make It a Pamphlet.

To the Editor of Liberty:

I want Comrade Robinson to have his "Limits of Governmental Interference" printed in pamphlet or leaflet form for distribution in the propaganda. In my opinion none of us have ever uttered anything that approaches it as a brief and happy summing-up of our whole philosophy for general comprehension.

Most of us write too harshly, or too technically, or in some other way spoil what we write for the general taste, but this essay is most palatable. Its little, clean morsels are marvels of literary sugar-coated medication.

When, or where else, has the present position of theology been so accurately and completely described in a sentence: "By sheer inertia the Churches still exist, as the train runs on, with speed scarcely perceptibly slackened, after the locomotive is detached; but their warmth has cooled, the infernal fires that drove them on are drawn, and all men can see that they are now but dead ashes."

I know of no other writer who has in so few sentences so completely and persuasively presented that philosophy of Egoism which is our basis.

I am certain that I am not alone in my appreciation of this most admirable essay, and I sincerely hope that it may be scattered broadcast through all English-speaking countries, as well as translated.

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